

SEC Monthly Statistical Review

U. S. Securities
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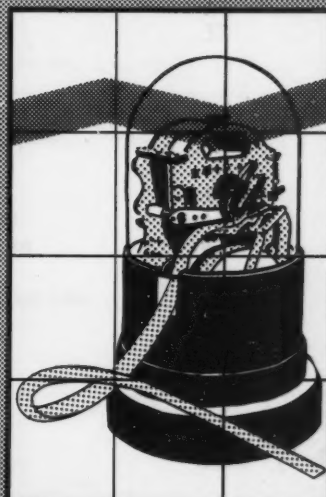
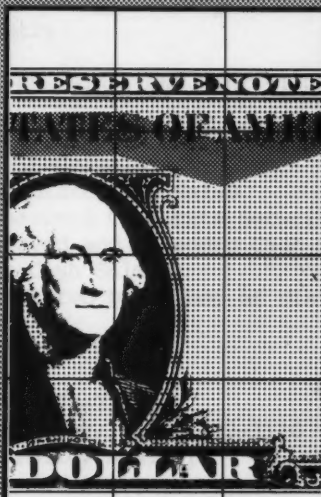
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ANNOUNCEMENTS AND SPECIAL NOTICES

This issue presents preliminary financial results for the securities industry in 1984, based on preliminary data for the first nine months and projections of the final three months. Complete results will be presented in a later issue.

Also, a new annual statistical table, A-390, which presents summary historical gross proceeds from primary public offerings by type of security and industry of issuer appears for the first time in this issue.

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THE SECURITIES INDUSTRY IN 1984: PRELIMINARY RESULTS

The securities industry was not as profitable in 1984 as it was in 1983. 1/ Based on preliminary results for the first 9 months and projections for the final three months, aggregate industry revenues rose about 6% to \$39.3 billion and pre-tax income declined 50% to \$2.6 billion. Nevertheless, capital employed in the industry grew 18% to \$22.6 billion. 2/

During the first nine months of 1984, aggregate industry revenues rose only 4% to \$28.5 billion, while expenses increased 15% to \$26.2 billion. As a result, pre-tax income fell 61% to \$1.8 billion from \$4.5 billion in 1983. Nevertheless, capital employed in the industry grew 16% to \$20.9 billion.

Financial results of carrying and clearing broker-dealers through the first nine months of 1984 are presented in Exhibits 1 through 4 and highlighted below. 3/ These firms accounted for 89% of the industry's capital base at the end of the third quarter of 1984. Data for firms that neither clear securities transactions nor carry customer accounts are presented in Exhibit 5.

Financial Results of Carrying and Clearing Firms: Highlights

Securities commission income from stock and options transactions declined by \$786 million (17%) from 1983 as trading volume in the securities markets fell 3%. Underwriting profits from offerings of corporate and municipal securities was reduced to \$2.0 billion (30%) as the level of these offerings declined 29%. Margin interest rose by 47% to \$2.3 billion from its 1983 level. This increase together with the increases of \$1.8 billion (53%) in other revenues related to the securities business and \$518 million (58%) in revenues from non-securities-related activities offset declines from the "core" securities revenues to provide modest growth in total revenues.

The pre-tax profit margin and return on equity of carrying and clearing firms shrank by nearly two-thirds to 6% and 10%, respectively, in 1984 from the year before. The sharp downturn of these profitability measures was due principally to the growth in interest expenses, up \$3.1 billion (68%). At the

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- 1/ For purposes of this report, the securities industry consists of broker-dealers which file a regulatory report (FOCUS Report) with the Securities and Exchange Commission. The number of these broker-dealers increased from 4,426 on September 30, 1983 to 5,471 on September 30, 1984.
 - 2/ Projections are based on results reported by NYSE member firms doing a public business. Final full year results will be published in the SEC Monthly Statistical Review as soon as they are available.
 - 3/ Carrying and clearing broker-dealers are securities firms that maintain possession or control of customers' cash and securities or clear securities transactions. The number of carrying and clearing firms rose from 1,271 in 1983 to 1,314 in 1984.

same time compensation for registered representatives declined by \$600 million (12%) indicating a retrenchment from the expansion programs which prevailed through all of 1983 and the beginning of 1984.

Owners' equity grew to \$15 billion at the end of September 1984 from \$13.5 billion 12 months earlier. About 45% of this growth came from retained earnings. Additional paid-in capital accounted for the remainder. Capital also was augmented by an additional \$1.3 billion of subordinated debt, a 54% year-to-year increase. At the end of the third quarter of 1984 subordinated debt accounted for 20% of total capital compared to 15% a year earlier.

Total assets and liabilities grew about 22% during the 12 months ended September 30, 1984. Dealer related assets were primarily responsible for the growth in assets. Securities purchased under agreements to resell (reverse repos) rose to \$92.4 billion (47%) and accounted for 65% of the increase of total assets. Long positions which increased \$81.5 billion (21%), provided most of the remaining asset growth. The aggregate of agency related assets decreased by \$4.3 billion.

Almost 90% of the asset growth was financed by three liability categories: securities sold under agreements to repurchase (repos), short positions in dealer inventories and bank loans. Repos increased \$25.3 billion (30%), short positions rose \$9.6 billion (30%) and bank loans grew \$6.4 billion (61%).

Capital and Reserve Requirements of Carrying and Clearing Firms

To protect customers of broker-dealers, which often hold large amounts of customers' funds and securities, Section 15(c)(3) of the Securities Exchange Act of 1934 gives the Securities and Exchange Commission authority to establish minimum financial responsibility requirements for all broker-dealers and to regulate the use of customers' deposits or credit balances. Data relating to two regulations established under this authority -- the net capital rule (Rule 15c3-1) and the reserve-segregation rule (Rule 15c3-3) -- are presented in Exhibits 6-11.

Exhibit 6 shows the major components of total capital, for carrying and clearing broker-dealers, from the regulatory perspective of the net capital rule. Exhibit 7 shows the aggregate amount of monies obtained by broker-dealers from the use of customers' funds and securities (Reserve Formula credits), the amount that they could use to finance assets (Reserve Formula debits) and the amount that they were required to set aside in special bank accounts for the exclusive benefit of their customers ("Rule 15c3-3 reserve deposits"). Exhibits 8-11 show how the amount of excess debits (or credits) fluctuates monthly relative to the amount of credits or debits included in the Reserve Formula. Declines in excess debits (or increases in excess credits) may increase a broker-dealer's Rule 15c3-3 reserve requirement and its liquidity needs. ^{4/}

^{4/} Rule 15c3-3 reserve deposits must be made in the form of cash or "qualified" securities. A "qualified" security is a security which is backed by the full faith and credit of the United States.

EXHIBIT I

UNCONSOLIDATED REVENUES AND EXPENSES OF CARRYING AND CLEARING BROKER-DEALERS

(Millions of Dollars)

	1983		1984		% Change
	Jan.-	Sept.	Jan.-	Sept.	1983-1984
<u>REVENUES</u>					
Commissions					
Listed Equities on an Exchange	\$ 4,567	18.8%	\$ 3,780	15.0%	(17.2)%
Listed Equities Over-The-Counter	147	.6	128	.5	(12.9)
Listed Options Transactions	632	2.6	666	2.6	5.4
All Other Commissions	1,259	5.2	989	3.9	(21.5)
Total Securities Commissions	6,605	27.2	5,563	22.0	(15.8)
Gains or Losses on Trading Accounts					
Market-making in OTC Equity Securities	1,305	5.4	804	3.2	(38.4)
Trading in Debt Securities	3,832	15.8	4,074	16.2	6.3
Market-making in Options on an Exchange	75	.3	108	.4	44.0
All Other Trading	785	3.2	958	3.8	22.0
Total Gains or Losses	5,997	24.7	5,944	23.6	(.9)
Realized and Unrealized Gains or Losses on Securities Investment Accounts	847	3.5	880	3.5	3.9
Profits or Losses from Underwriting and Selling Groups	2,907	12.0	2,043	8.1	(29.7)
Margin Interest	1,555	6.4	2,282	9.0	46.8
Sale of Investment Company Shares	932	3.8	765	3.0	(17.9)
Investment Advisory, Account Supervision and Administrative Fees	395	1.6	499	2.0	26.3
Commodities Revenues	738	3.0	617	2.4	(16.4)
Other Securities Related Revenues	3,405	14.0	5,213	20.7	53.1
All Other Revenues	914	3.8	1,432	5.7	56.7
Gross Revenues	\$24,295	100.0%	\$25,238	100.0%	3.9%
<u>EXPENSES</u>					
Registered Representatives' Compensation	\$ 5,088	20.9%	\$ 4,488	17.8%	(11.8)%
Clerical and Administrative Employees' Expenses	3,936	16.2	4,118	16.3	4.6
Salaries and Other Employment Costs for General Partners and Voting Stockholder Officers	855	3.5	786	3.1	(8.1)
Commissions and Clearance Paid	939	3.9	953	3.8	1.5
Communications	1,231	5.1	1,443	5.7	17.2
Occupancy and Equipment Costs	916	3.8	1,205	4.8	31.6
Promotional Costs	574	2.3	626	2.5	9.1
Interest Expense	4,500	18.5	7,577	30.0	68.4
Losses in Error Accounts and Bad Debts	190	.8	179	.7	(5.8)
Data Processing Costs	283	1.2	342	1.3	20.9
All Other Expenses	1,847	7.6	2,010	8.0	8.8
Total Expenses	\$20,359	83.8%	\$23,727	94.0%	16.5%
Pre-Tax Income	\$ 3,936		\$ 1,511		(61.6)%
Pre-Tax Profit Margin		16.2%		6.0%	
Pre-Return on Equity		29.2%		10.1%	
Number of Firms	1,271		1,314		

Source: FOCUS Report
 Directorate of Economic and Policy Analysis
 U.S. Securities and Exchange Commission

Exhibit 2

DISTRIBUTION OF ASSETS, LIABILITIES AND CAPITAL OF CARRYING AND CLEARING
BROKER-DEALERS

(Millions of Dollars)

	End of Sept. 1983	Percent	End of Sept. 1984	Percent	% Change 1983-1984
<u>Assets</u>					
Agency Related					
Receivables from Customers	\$ 32,746	15.7%	\$ 29,194	11.5%	(10.9)%
Fails to Deliver	1,878	.9	1,263	.5	(32.8)
Securities Borrowed	3,102	1.5	3,451	1.4	11.3
Segregated Cash	1,530	.7	1,420	.6	(7.2)
Other Receivables	1,133	.5	747	.3	(34.1)
Dealer Related					
Long Positions	67,501	32.4	81,517	32.0	20.8
Fails to Deliver	5,954	2.9	5,427	2.1	(8.9)
Securities Borrowed	17,888	8.6	20,812	8.2	16.4
Resale Agreements	62,693	30.1	92,371	36.3	47.3
Non-Marketable Securities	131	.1	213	.1	62.6
Other Receivables	3,010	1.4	4,064	1.6	35.0
Other Assets (Includes Cash)	10,802	5.2	13,684	5.4	26.7
Total Assets	\$208,368	100.0%	\$254,163	100.0%	22.0%
<u>Liabilities</u>					
Agency Related					
Payables to Customers	\$19,999	9.6%	\$16,541	6.5%	(17.3)%
Fails to Receive	2,144	1.0	1,582	.6	(26.2)
Securities Loaned	3,920	1.9	3,956	1.6	.9
Bank Loans	3,291	1.6	3,403	1.3	3.4
Other Payables	749	.4	610	.2	(18.6)
Dealer Related					
Short Positions	31,421	15.1	40,974	16.1	30.4
Fails to Receive	4,273	2.1	4,106	1.6	(3.9)
Securities Loaned	13,582	6.5	15,692	6.2	15.5
Repurchase Agreements	84,446	40.5	109,713	43.2	29.9
Bank Loans	10,417	5.0	16,787	6.6	61.2
Other Payables	4,224	2.0	5,380	2.1	27.4
Other Liabilities	14,021	6.7	16,745	6.6	19.4
Total Liabilities	\$192,487	92.4%	\$235,489	92.6%	22.3%
<u>Capital</u>					
Equity Capital	13,467	6.4	14,959	5.9	11.1
Subordinated Liabilities	2,414	1.2	3,715	1.5	53.9
Total Capital	15,881	7.6	18,674	7.4	17.6
Total Liabilities and Capital	\$208,368	100.0%	\$254,163	100.0%	22.0%
Number of Firms	1,271		1,314		

Source: FOCUS Report
 Directorate of Economic and Policy Analysis
 U.S. Securities and Exchange Commission

Exhibit 3

UNCONSOLIDATED FINANCIAL INFORMATION FOR CLEARING AND CARRYING BROKER-DEALERS
1982-1984

	(Millions of Dollars)							
	1982				1983			
	1st Q	2nd Q	3rd Q	4th Q	1st Q	2nd Q	3rd Q	4th Q r
A. Revenues								
Securities Commissions	\$ 1,191	\$ 1,152	\$ 1,503	\$ 2,318	\$ 2,156	\$ 2,445	\$ 2,004	\$ 1,932
Gain (Loss) in Trading	1,269	1,482	1,931	2,477	2,231	2,013	1,753	1,794
Gain (Loss) in Investments	12	73	198	408	313	328	206	120
Margin Interest	601	570	464	435	408	499	648	720
Profit (Loss) from Underwriting and Selling Groups	403	488	660	1,011	908	1,081	918	885
Revenue from Sale of Investment Company Securities	64	99	132	175	236	488	209	242
All Other Revenues	1,485	1,637	1,672	1,884	1,658	1,841	1,953	2,307
Total Revenues	\$ 5,025	\$ 5,501	\$ 6,560	\$ 8,708	\$ 7,910	\$ 8,695	\$ 7,691	\$ 8,000
B. Expenses								
Registered Representatives' Compensation	\$ 837	\$ 914	\$ 1,071	\$ 1,780	\$ 1,637	\$ 1,898	\$ 1,553	\$ 1,522
All Other Employees' Compensation and Benefits	844	887	1,098	1,193	1,247	1,379	1,311	1,378
Commissions and Clearance Paid to Other Brokers	185	191	237	318	295	337	307	307
Interest Expense	1,581	1,791	1,456	1,529	1,349	1,435	1,716	2,201
Compensation to Partners and Voting Stockholder Officers	194	187	196	313	293	290	272	282
All Other Expenses	1,130	1,202	1,385	1,746	1,620	1,719	1,701	1,934
Total Expenses	\$ 4,811	\$ 5,172	\$ 5,443	\$ 6,879	\$ 6,441	\$ 7,058	\$ 6,860	\$ 7,624
Pre-Tax Income	\$ 214	\$ 329	\$ 1,117	\$ 1,829	\$ 1,469	\$ 1,637	\$ 831	\$ 376
Pre-Tax Profit Margin	4.3%	6.0%	17.0%	21.0%	18.6%	18.8%	10.8%	4.7%
Pre-Tax Return on Equity	2.5%	3.8%	11.9%	16.6%	12.1%	12.2%	6.2%	2.7
C. Assets, Liabilities and Capital								
Total Assets	\$116,244	\$126,725	\$153,996	\$191,460	\$171,118	\$187,304	\$208,370	\$236,851
Liabilities								
a. Total Liabilities (Excluding Subordinated Debt)	106,194	116,503	142,903	178,478	156,985	171,626	192,488	220,044
b. Subordinated Debt	1,567	1,535	1,702	1,992	2,032	2,283	2,415	2,783
c. Total Liabilities (a + b)	107,761	118,038	144,505	180,470	159,017	173,909	194,903	222,827
Ownership Equity	8,483	8,687	9,391	10,990	12,101	13,395	13,467	14,024
Total Liabilities and Ownership Equity	\$116,244	\$126,725	\$153,996	\$191,460	\$171,118	\$187,304	\$208,370	\$236,851
Number of Firms	1,279	1,285	1,265	1,287	1,294	1,283	1,271	1,326r

r = revised

Note: Includes only those broker-dealers self-regulated through their membership in the National Association of Securities Dealers, Inc. or a registered securities exchange.

Source: FOCUS Report
Directorate of Economic and Policy Analysis
U.S. Securities and Exchange Commission

Exhibit 4

UNCONSOLIDATED FINANCIAL INFORMATION FOR CLEARING AND CARRYING BROKER-DEALERS
1983-1984

	(Millions of Dollars)						
	1983				1984		
	1st Q	2nd Q	3rd Q	4th Q r	1st Q	2nd Q	3rd Q
A. Revenues							
Securities Commissions	\$ 2,156	\$ 2,445	\$ 2,004	\$ 1,932	\$ 2,027	\$ 1,705	\$ 1,831
Gain (Loss) in Trading	2,231	2,013	1,753	1,794	2,013	1,615	2,317
Gain (Loss) in Investments	313	328	206	120	355	55	469
Margin Interest	408	499	648	720	758	766	757
Profit (Loss) from Underwriting and Selling Groups	908	1,081	918	885	615	689	739
Revenue from Sale of Investment Company Securities	236	488	209	242	252	227	285
All Other Revenues	1,658	1,841	1,953	2,307	2,337	2,509	2,917
Total Revenues	\$ 7,910	\$ 8,695	\$ 7,691	\$ 8,000	\$ 8,357	\$ 7,566	\$ 9,315
B. Expenses							
Registered Representatives' Compensation	\$ 1,637	\$ 1,898	\$ 1,553	\$ 1,522	\$ 1,506	\$ 1,434	\$ 1,549
All Other Employees' Compensation and Benefits	1,247	1,379	1,311	1,378	1,399	1,335	1,385
Commissions and Clearance Paid to Other Brokers	295	337	307	307	329	314	310
Interest Expense	1,349	1,435	1,716	2,201	2,313	2,431	2,833
Compensation to Partners and Voting Stockholder Officers	293	290	272	282	269	247	270
All Other Expenses	1,620	1,719	1,701	1,934	1,871	1,913	2,018
Total Expenses	\$ 6,441	\$ 7,058	\$ 6,860	\$ 7,624	\$ 7,687	\$ 7,674	\$ 8,365
Pre-Tax Income	\$ 1,469	\$ 1,637	\$ 831	\$ 376	\$ 670	\$ (108)	\$ 950
Pre-Tax Profit Margin	18.6%	18.8%	10.8%	4.7%	8.0%	(1.4)%	10.2%
Pre-Tax Return on Equity	12.1%	12.2%	6.2%	2.7%	4.6%	(.8)%	6.4%
C. Assets, Liabilities and Capital							
Total Assets	\$171,118	\$187,304	\$208,370	\$236,851	\$234,153	\$237,916	\$254,163
Liabilities							
a. Total Liabilities (Excluding Subordinated Debt)	156,985	171,626	192,488	220,044	216,503	219,590	235,489
b. Subordinated Debt	2,032	2,283	2,415	2,783	3,174	4,141	3,715
c. Total Liabilities (a + b)	159,017	173,909	194,903	222,827	219,677	223,731	239,204
Ownership Equity	12,101	13,395	13,467	14,024	14,476	14,185	14,959
Total Liabilities and Ownership Equity	\$171,118	\$187,304	\$208,370	\$236,851	\$234,153	\$237,916	\$254,163
Number of Firms	1,294	1,283	1,271	1,326r	1,340	1,351	1,314

r = revised

Note: Includes only those broker-dealers self-regulated through their membership in the National Association of Securities Dealers, Inc. or a registered securities exchange.

Source: FOCUS Report
Directorate of Economic and Policy Analysis
U.S. Securities and Exchange Commission

Exhibit 5

UNCONSOLIDATED FINANCIAL INFORMATION FOR NON-CLEARING/CARRYING BROKER-DEALERS

(Millions of Dollars)

	1983		1984		% Change
	Jan. - Sept.	Percent	Jan. - Sept.	Percent	1983-1984
A. Revenues					
Securities Commissions	\$ 1,318	42.6%	\$ 1,327	40.9%	.7%
Gain (Loss) in Trading	381	12.3	382	11.8	.3
Gain (Loss) in Investments	181	5.8	87	2.7	(51.9)
and Selling Groups	233	7.5	164	5.0	(26.6)
Revenue from Sale of Investment					
Company Securities	243	7.9	339	10.5	(39.5)
All Other Revenues	739	23.9	946	29.1	28.0
Total Revenues	\$ 3,095	100.0%	\$ 3,245	100.0%	4.9%
B. Expenses					
All Employee Compensation					
Benefits (Except Registered					
Representatives' Compensation)	\$ 815	26.3%	\$ 844	26.0%	3.6%
Commissions Paid to Other Brokers	365	11.8	427	13.2	17.0
Interest Expense	83	2.7	212	6.5	155.4
Compensation to Partners					
and Voting Stockholder					
Officers	261	8.4	260	8.0	(.4)
All Other Expenses (Including					
Registered Representatives' Compensation)	985	31.9	1,234	38.0	25.3
Total Expenses	\$ 2,509	81.1%	\$ 2,977	91.7%	18.7%
Pre-Tax Income	\$ 586		\$ 268		(54.3)%
Pre-Tax Profit Margin		18.9%		8.3%	
Pre-Tax Return on Equity		30.2%		13.1%	
C. Assets, Liabilities and Capital					
Total Assets					
Liabilities	\$ 5,896		\$ 7,221		22.5%
a. Total Liabilities (excluding					
Subordinated Debt)	3,747	63.6%	4,955	68.6%	32.2
b. Subordinated Debt	208	3.5	223	3.1	7.2
c. Total Liabilities (a + b)	3,955	67.1	5,178	71.7	30.9
Ownership Equity	1,941	32.9	2,043	28.3	5.3
Total Liabilities and Ownership					
Equity	\$ 5,896	100.0%	\$ 7,221	100.0%	22.5
Number of Firms	3,155		4,157		31.8%

Note: Includes only those broker-dealers self-regulated through their membership in the National Association of Securities Dealers, Inc. or a registered securities exchange.

Source: FOCUS Report
Directorate of Economic and Policy Analysis
U.S. Securities and Exchange Commission

Exhibit 6

SELECTED CAPITAL COMPONENTS OF CARRYING AND CLEARING BROKER-DEALERS

(Millions of Dollars)

	1983				1984		
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter
Total Capital (Owners' Equity and Allowable Subordinated Liabilities)	\$14,469	\$15,171	\$16,341	\$17,474	\$17,908	\$18,754	\$19,070
Non-Allowable Assets <u>1/</u>	4,971	5,300	5,534	5,976	6,189	6,459	6,869
Tentative Net Capital <u>2/</u>	9,033	9,720	10,226	10,798	11,147	11,136	11,629
Securities Haircuts <u>3/</u>	2,277	2,907	2,864	3,481	3,271	4,099	3,246
Net Capital <u>4/</u>	6,744	6,807	7,473	7,316	7,871	7,775	7,873
Net Capital Requirement <u>5/</u>	\$ 704	\$ 851	\$ 860	\$ 922	\$ 800	\$ 807	\$ 812
Number of Firms	1,294	1,283	1,271	1,330	1,340	1,351	1,314

^{1/} Non-allowable assets are assets not readily convertible into cash and include among other things exchange memberships, real estate and other unsecured and partly secured receivables.

^{2/} Tentative net capital equals total capital after deductions for non-allowable assets and certain other adjustments, but before adjustments for securities haircuts.

^{3/} Securities haircuts are a reduction in the valuation of proprietary securities positions for the purpose of determining net capital. The valuation is at less than their market value to provide a cushion against market fluctuation.

^{4/} Net capital is the amount by which liquid assets (assets readily convertible into cash after certain adjustments) exceed non-subordinated liabilities of a broker-dealer.

^{5/} The net capital requirement for broker-dealers carrying and clearing customer accounts is at least \$25,000. For firms using the basic capital standard, the net capital requirement equals the larger of \$25,000 or 6 2/3% of their aggregate indebtedness. For firms using the alternative capital standard, the net capital requirement equals the larger of \$100,000 or 2% of Reserve Formula Debits.

Exhibit 7

SELECTED RESERVE FORMULA DATA OF CARRYING AND CLEARING BROKER-DEALERS

		(Millions of Dollars)			
		1983			
		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
				1st Quarter	2nd Quarter
					3rd Quarter
Number of Firms with Reserve Formula Credits	754	759	751	770	755
Total Credits ^{1/}	\$25,515	\$30,965	\$29,308	\$27,554	\$27,742
Number of Firms with Reserve Formula Debits	731	731	725	735	725
Total Debits ^{2/}	26,305	32,188	33,125	30,821	31,177
Number of Firms with Excess Debits	352	381	396	392	368
Excess Debits over Credits	2,673	3,073	4,929	4,294	4,195
Number of Firms with Excess Credits	405	381	360	384	395
Excess Credits over Debits	1,859	1,773	1,109	1,116	1,172
Deposits in Reserve Bank Accounts ^{3/}	\$2,151	\$ 2,049	\$ 1,491	\$ 1,511	\$ 1,397
					\$ 1,687

^{1/} Includes free credit balances, monies borrowed, securities loaned fails to receive, credit balances attributable to principal sales to customers and other credits.

^{2/} Includes cash and margin accounts, securities borrowed, fails to deliver and other debits.

^{3/} Required deposits equal the amount of excess credits over debits. Many firms keep funds in these accounts, even when not required by law, in order to keep the accounts open and available for occasions when deposits are required or as a cushion to cover computational errors.

Exhibit 8

Monthly Decline of Excess Reserve Formula Debits 1/
Relative to Aggregate Reserve Formula Debits
NYSE Carrying Firms
January 31, 1964 - December 31, 1964

Monthly Declines of Excess Debits as percent of Aggregate Debits	TOTAL DEBITS AT BEGINNING OF MONTH																				
	Less than \$1.0 Mil.		\$1.0 Mil.- \$4.9 Mil.		\$5.0 Mil.- \$10.0 Mil.		\$10.0 Mil.- \$24.9 Mil.		\$25.0 Mil.- \$49.9 Mil.		\$50.0 Mil.- \$99.9 Mil.		\$100.0 Mil.- \$249.9 Mil.		\$250.0 Mil.- \$499.9 Mil.		\$500.0 Mil.- & Above		TOTAL		
	# obs	1	# obs	1	# obs	1	# obs	1	# obs	1	# obs	1	# obs	1	# obs	1	# obs	1			
Less than 0.02	2/	70	59.32	126	50.82	93	50.82	123	46.41	152	46.52	109	44.02	71	40.82	52	50.52	64	46.42	860	47.72
Less than 5.02		73	61.92	151	60.92	122	66.72	105	69.82	215	65.72	182	73.42	133	76.42	79	76.72	102	73.92	1242	48.82
Less than 6.02		74	62.72	154	62.12	130	71.02	191	72.12	228	69.72	194	78.22	139	79.92	84	81.62	104	75.42	1298	72.02
Less than 7.02		75	63.62	159	64.12	131	71.62	196	76.72	241	73.72	205	82.72	147	84.32	85	82.52	108	78.32	1349	74.82
Less than 8.02		75	63.62	162	65.32	134	73.22	206	77.72	254	77.72	214	86.32	151	86.82	86	83.52	111	80.42	1393	77.22
Less than 9.02		76	64.42	167	67.32	138	75.42	210	79.22	262	80.12	220	88.72	153	87.92	89	86.42	114	82.62	1429	79.72
Less than 10.02		76	64.42	169	68.12	142	77.62	218	82.32	268	82.02	224	90.32	157	90.22	94	91.32	118	85.52	1466	81.32
Less than 15.02		81	68.62	181	73.02	152	83.12	235	88.72	294	89.92	231	93.12	164	94.32	97	94.22	130	94.22	1565	86.82
Less than 20.02		83	70.32	193	77.82	158	86.32	242	91.32	312	95.42	236	95.22	170	97.72	101	98.12	133	96.42	1628	90.72
Less than 25.02		89	75.42	204	82.32	160	87.42	250	94.32	317	96.92	240	96.82	171	98.32	101	98.12	135	97.82	1667	92.42
Less than 30.02		90	76.32	210	84.72	163	89.12	251	94.72	321	98.22	244	98.42	171	98.32	101	98.12	136	98.62	1687	93.52
Less than 35.02		93	78.82	213	85.92	167	91.32	256	96.62	322	98.52	247	99.62	172	98.92	102	99.02	137	99.32	1709	94.72
Less than 40.02		93	78.82	220	88.72	170	92.92	257	97.02	322	98.52	248	100.02	172	98.92	103	100.02	137	99.32	1722	95.52
Less than 50.02		95	80.52	225	90.72	175	95.62	260	98.12	322	98.52	248	100.02	173	99.42	103	100.02	138	100.02	1739	96.42
Less than 75.02		99	83.92	231	93.12	179	97.82	261	98.52	324	99.12	248	100.02	173	99.42	103	100.02	138	100.02	1756	97.32
Less than 80.02		101	85.62	231	93.12	179	97.82	261	98.52	324	99.12	248	100.02	173	99.42	103	100.02	138	100.02	1758	97.32
Less than 85.02		102	86.42	231	93.12	179	97.82	261	98.52	325	99.42	248	100.02	173	99.42	103	100.02	138	100.02	1760	97.62
Less than 90.02		102	86.42	233	94.02	180	98.42	262	98.92	325	99.42	248	100.02	173	99.42	103	100.02	138	100.02	1764	97.82
90.02 and Above		16	13.62	15	6.02	3	1.62	3	1.12	2	0.62	0	0.02	1	0.62	0	0.02	0	0.02	40	2.22
TOTAL		118	100.02	248	100.02	183	100.02	265	100.02	327	100.02	248	100.02	174	100.02	103	100.02	138	100.02	1804	100.02

1/ Excess reserve formula equals aggregate of debits minus aggregate of credits in the reserve formula of rule 15c3-3.

2/ Monthly increases of excess debits.

Sources: FRB's Monthly Reports (MRE)
Directorates of Economic and Policy Analysis
Securities and Exchange Commission

Exhibit 9

Monthly Declines of Excess Reserve Formula Debits 1/
Relative to Aggregate Reserve Formula Credits
NYSE Carrying Firms
January 31, 1984 - December 31, 1984

Monthly Declines of Excess Debits as percent of Aggregate Credits	TOTAL CREDITS AT BEGINNING OF MONTH																							
	Less than \$1.0 Mil.		\$1.0 Mil.- \$4.9 Mil.		\$5.0 Mil.- \$9.9 Mil.		\$10.0 Mil.- \$24.9 Mil.		\$25.0 Mil.- \$49.9 Mil.		\$50.0 Mil.- \$99.9 Mil.		\$100.0 Mil.- \$249.9 Mil.		\$250.0 Mil.- \$499.9 Mil.		\$500.0 Mil.- \$999.9 Mil.		TOTAL					
	0 obs	1 obs	1 obs	1 obs	1 obs	1 obs	1 obs	1 obs	1 obs	1 obs	1 obs	1 obs	1 obs	1 obs	1 obs	1 obs	1 obs	1 obs	1 obs	1 obs	1 obs	1 obs		
Less than 0.01	2/	51	42.52	132	54.52	91	48.72	155	49.12	120	45.12	113	45.22	77	43.52	65	51.62	55	45.82	859	47.62			
Less than 5.01		53	44.22	156	64.52	119	63.62	213	67.42	175	65.82	183	73.22	141	79.72	92	73.02	86	71.72	1218	67.52			
Less than 6.01		55	45.82	159	65.72	124	66.32	221	69.92	184	68.22	197	78.82	146	82.52	100	79.42	89	74.22	1275	70.72			
Less than 7.01		56	46.72	160	66.12	125	66.82	230	72.82	186	73.72	206	82.42	149	84.22	104	82.52	91	75.82	1317	73.02			
Less than 8.01		56	46.72	166	68.62	127	67.92	241	76.32	206	77.42	212	84.82	155	87.62	105	83.32	94	78.32	1362	75.52			
Less than 9.01		58	48.32	169	69.82	133	71.12	248	78.52	211	79.32	219	87.62	161	91.02	107	84.92	97	80.82	1403	77.82			
Less than 10.01		59	49.22	170	70.22	135	72.22	254	80.42	221	83.12	223	89.22	163	92.12	107	84.92	99	82.52	1431	79.32			
Less than 15.01		63	52.52	179	74.02	146	78.12	271	85.82	237	89.12	232	92.82	173	97.72	118	93.72	109	90.82	1528	84.72			
Less than 20.01		69	57.52	188	77.72	155	82.92	282	89.22	246	92.52	237	94.82	173	97.72	123	97.62	113	94.22	1586	87.92			
Less than 25.01		71	59.22	193	79.82	163	87.22	290	91.82	253	95.12	242	96.82	174	98.32	123	97.62	116	96.72	1625	90.12			
Less than 30.01		73	60.82	210	86.82	168	89.82	296	93.72	255	95.92	246	98.42	174	98.32	124	98.42	118	98.32	1644	92.22			
Less than 35.01		77	64.22	213	88.02	172	92.02	304	96.22	259	97.42	249	99.62	175	98.92	125	99.22	119	99.22	1693	93.82			
Less than 40.01		81	67.52	218	90.12	176	94.12	306	96.82	260	97.72	249	99.62	175	98.92	125	99.22	119	99.22	1709	94.72			
Less than 50.01		88	73.32	222	91.72	179	95.72	307	97.22	264	99.22	249	99.62	175	98.92	126	100.02	119	99.22	1729	95.82			
Less than 75.01		90	75.02	229	94.62	182	97.32	310	98.12	264	99.22	250	100.02	176	99.42	126	100.02	119	99.22	1746	96.82			
Less than 80.01		90	75.02	230	95.02	183	97.92	312	98.72	264	99.22	250	100.02	177	100.02	126	100.02	120	100.02	1752	97.12			
Less than 85.01		92	76.72	230	95.02	183	97.92	313	99.12	265	99.62	250	100.02	177	100.02	126	100.02	120	100.02	1756	97.32			
Less than 90.01		92	76.72	230	95.02	183	97.92	313	99.12	265	99.62	250	100.02	177	100.02	126	100.02	120	100.02	1756	97.32			
90.01 and Above		28	23.32	12	5.02	4	2.12	3	0.92	1	0.42	0	0.02	0	0.02	0	0.02	0	0.02	48	2.72			
TOTAL		120	100.02	242	100.02	187	100.02	316	100.02	266	100.02	250	100.02	177	100.02	126	100.02	120	100.02	1804	100.02			

1/ Excess reserve formula equals aggregate of debits minus aggregate of credits in the reserve formula of Rule 15c3-1.

2/ Monthly increases of excess debits.

Source: FOCUS Monthly Reports (NYSE)
Directorates of Economic and Policy Analysis
Securities and Exchange Commission

Exhibit 10

Monthly Declines of Excess Reserve Formula Debits 1/
Relative to Lesser of Aggregate Debits or Credits
NYSE Carrying Firm
January 31, 1984 - December 31, 1984

Monthly Decline of Excess Debits as Percent of the Lesser of Credits or Debits	THE LESSER OF DEBITS OR CREDITS AT BEGINNING OF MONTH																TOTAL	
	Less than \$2.0 Mil.		\$2.0 Mil.- 49.9 Mil.		\$50.0 Mil.- 99.9 Mil.		\$100.0 Mil.- 249.9 Mil.		\$250.0 Mil.- 499.9 Mil.		\$500.0 Mil.- 999.9 Mil.		\$1.0 Mil. & Above					
	# obs	%	# obs	%	# obs	%	# obs	%	# obs	%	# obs	%	# obs	%	# obs	%		
Less than 0.01 2/	110	47.41	191	53.22	127	45.82	143	45.42	101	45.72	72	41.62	58	49.62	21	40.82	853	47.32
Less than 5.01	122	52.62	234	65.22	186	67.12	202	64.12	142	73.32	130	75.12	87	74.42	31	72.12	1199	66.32
Less than 6.01	123	53.02	241	67.12	190	68.62	215	66.32	171	77.42	134	77.52	93	79.52	32	74.42	1246	69.12
Less than 7.01	123	53.02	246	68.52	200	72.22	228	72.42	180	81.42	140	80.92	98	83.82	32	74.42	1296	71.82
Less than 8.01	127	54.72	252	70.22	206	74.42	242	76.82	186	84.22	147	85.02	98	83.82	32	74.42	1342	74.42
Less than 9.01	128	55.22	259	72.12	215	77.62	250	79.42	194	87.82	151	87.32	99	84.62	33	76.72	1385	76.72
Less than 10.01	129	55.62	264	73.52	218	78.72	256	81.32	196	88.72	153	88.42	99	84.62	34	79.12	1403	77.82
Less than 15.01	134	57.82	280	78.02	239	86.32	278	86.32	206	93.22	166	94.02	108	92.32	38	84.42	1508	83.62
Less than 20.01	144	62.12	289	80.52	246	88.82	292	92.72	209	94.62	170	98.32	113	96.62	40	93.02	1567	86.92
Less than 25.01	156	67.22	302	84.12	252	91.02	300	95.22	210	95.02	170	98.32	113	96.62	42	97.72	1611	89.32
Less than 30.01	160	69.02	309	86.12	260	93.92	303	96.22	217	98.22	171	98.82	114	97.42	42	97.72	1642	91.02
Less than 35.01	166	71.62	316	88.02	266	96.02	309	98.12	219	99.12	171	98.82	115	98.32	42	97.72	1670	92.62
Less than 40.01	171	73.72	321	89.42	266	96.02	309	98.12	220	99.52	171	98.82	115	98.32	43	100.02	1682	93.22
Less than 50.01	175	75.42	332	92.52	266	96.02	312	99.02	221	100.02	172	99.42	116	99.12	43	100.02	1703	94.42
Less than 75.01	181	78.02	341	95.02	270	97.52	313	99.42	221	100.02	172	99.42	117	100.02	43	100.02	1725	95.62
Less than 80.01	185	79.72	341	95.02	271	97.82	313	99.42	221	100.02	172	99.42	117	100.02	43	100.02	1730	95.92
Less than 85.01	186	80.22	341	95.02	271	97.82	313	99.42	221	100.02	172	99.42	117	100.02	43	100.02	1731	96.02
Less than 90.01	190	81.92	343	95.52	272	98.22	313	99.42	221	100.02	172	99.42	117	100.02	43	100.02	1738	96.32
90.01 and Above	42	18.12	16	4.32	5	1.82	2	0.62	0	0.02	1	0.62	0	0.02	0	0.02	46	3.72
TOTAL	232	100.02	359	100.02	277	100.02	315	100.02	221	100.02	173	100.02	117	100.02	43	100.02	1804	100.02

1/ Excess reserve formula equals aggregate of debits minus aggregate of credits in the reserve formula of Rule 15c-3.

2/ Monthly increases of excess debits.

Sources: FDIC Monthly Reports (NYSE)
Directorates of Economic and Policy Analysis
Securities and Exchange Commission

Exhibit 11

Monthly Declines of Excess Reserve Formula Debits 1/
Relative to Larger of Aggregate Debits or Credits
NYSE Carrying Firms

January 31, 1964 - December 31, 1964

Monthly decline of Excess Debits as Percent of the Larger of Debits or Credits	THE LARGER OF DEBITS OR CREDITS AT BEGINNING OF MONTH															
	Less than \$2.0 Mil.	\$2.0 Mil. to \$4.9 Mil.	\$5.0 Mil. to \$9.9 Mil.	\$10.0 Mil. to \$24.9 Mil.	\$25.0 Mil. to \$49.9 Mil.	\$50.0 Mil. to \$99.9 Mil.	\$100.0 Mil. to \$249.9 Mil.	\$250.0 Mil. to \$499.9 Mil.	\$500.0 Mil. to \$999.9 Mil.	\$1,000.0 Mil. to \$2,499.9 Mil.	\$2,500.0 Mil. to \$4,999.9 Mil.	\$5,000.0 Mil. to \$9,999.9 Mil.	\$10,000.0 Mil. to \$24,999.9 Mil.	\$25,000.0 Mil. to \$49,999.9 Mil.	\$50,000.0 Mil. to \$99,999.9 Mil.	\$100,000.0 Mil. to \$249,999.9 Mil.
	# obs	1	# obs	1	# obs	1	# obs	1	# obs	1	# obs	1	# obs	1	# obs	1
Less than 0.05 2/	89	53.62	176	56.92	134	48.02	143	46.12	117	43.72	75	43.42	60	48.42	33	50.02
Less than 5.02	99	59.62	223	64.52	194	49.52	205	46.12	198	73.92	138	79.82	94	75.82	52	78.82
Less than 6.02	99	59.62	235	67.92	201	72.02	220	71.02	209	78.02	143	82.72	100	80.62	52	79.02
Less than 7.02	101	60.02	237	68.52	212	76.02	230	74.22	224	83.62	151	87.32	102	82.32	53	80.32
Less than 8.02	104	62.72	244	70.52	216	77.42	242	78.12	229	85.42	154	89.02	103	83.12	55	83.32
Less than 9.02	107	64.52	252	72.82	222	79.62	250	80.62	238	88.62	157	90.82	104	85.92	55	85.32
Less than 10.02	108	65.12	257	74.32	228	81.72	256	82.62	241	89.92	161	93.12	111	89.52	58	87.92
Less than 15.02	116	69.92	278	80.32	246	88.22	277	89.42	248	92.52	168	97.12	119	94.02	63	95.52
Less than 20.02	125	75.32	288	85.22	254	91.02	294	94.02	254	94.82	169	97.72	122	98.42	63	95.52
Less than 25.02	139	83.72	306	88.42	260	93.22	300	96.82	261	97.42	170	98.32	122	98.42	64	97.02
Less than 30.02	145	86.12	311	89.92	269	96.42	303	97.72	264	98.52	171	98.82	122	98.42	64	100.02
Less than 35.02	147	88.62	313	90.52	271	97.12	305	98.42	267	99.62	172	99.42	122	98.42	64	100.02
Less than 40.02	148	89.22	320	92.52	271	97.12	305	98.42	267	99.62	172	99.42	124	100.02	64	100.02
Less than 50.02	152	91.62	323	93.42	271	97.12	307	99.02	267	99.62	172	99.42	124	100.02	64	100.02
Less than 75.02	160	96.42	333	96.22	274	98.22	308	99.42	268	100.02	172	99.42	124	100.02	64	100.02
Less than 80.02	160	96.42	334	96.52	275	98.62	308	99.42	268	100.02	172	99.42	124	100.02	64	100.02
Less than 85.02	160	96.42	335	96.82	275	98.62	308	99.42	268	100.02	173	100.02	124	100.02	64	100.02
Less than 90.02	161	97.02	338	97.72	276	98.92	308	99.42	268	100.02	173	100.02	124	100.02	64	100.02
90.02 and above	5	3.02	8	2.32	3	1.12	2	0.62	0	0.02	0	0.02	0	0.02	0	0.02
TOTAL	146	100.02	346	100.02	279	100.02	310	100.02	268	100.02	173	100.02	124	100.02	64	100.02

1/ Excess reserve formula debits equals aggregate of debits minus aggregate of credits in the reserve formula of Rule 15c3-1.

2/ Monthly increases of excess debits.

Sources: FRICUS Monthly Reports (NYSE)
Directorates of Economic and Policy Analysis
Securities and Exchange Commission

STATISTICAL HIGHLIGHTS

Market Statistics

The market value of equity/options sales on U.S. securities exchanges for January and February 1985 was \$205.6 billion, a 10% increase over the \$186.6 billion for the same months in 1984.

The value of stocks traded during the two months in 1985 was \$195.2 billion, compared to the \$176.6 billion for the same month in 1984. The volume of stocks traded increased 14% from 5.5 billion shares in 1984 to 6.3 billion in 1985. The market value of equity options traded (puts and calls combined) on the exchanges totaled \$5.2 billion in February of 1985, a decrease of 33% from the \$7.8 billion traded in the same year-earlier period and contract volume was 20.8 million, a decrease of 16% over the corresponding period in 1984 (Table M-120).

The number of put contracts traded during the first two months of 1985 decreased by 1.9 million or 28% to 4.8 million in 1985 from 6.7 million traded in 1984. The value of these contracts declined from \$1.7 billion in 1984 to \$841 million in 1985. The number of put contracts exercised and their dollar value declined by 72% to 284 thousand and by 76% to \$1,363 million, respectively. The number of call contracts traded decreased by 11% to 16.1 million and their value declined by 29% to \$4.3 billion over their 1984 levels. The number of call option contracts exercised decreased 33% and their value decreased 51% (Table M-210).

Open interest in put options totaled 1.9 million contracts at the end of February 1985 compared to 1.8 million in February 1984. Open interest in call options decreased from 6.6 million contracts to 6.0 million contracts for the same month.

Offering Statistics

Primary public offerings during the first two months of 1985 totaled \$13.4 billion. This was 27% below the \$18.3 billion for the comparable 1984 period. The 372 offerings this year were 19% less than the year earlier. Issues offered through February 1985 averaged \$35.9 million compared to \$39.8 million for the same period last year (Table M-350). Non-convertible bond sales decreased 43%, (Table M-371) and preferred offerings decreased 53%, (Table M-373). Other types of securities offerings combined (convertible bonds, conventional common stock and other equity) increased \$5.8 billion from the \$4.9 billion offered a year earlier (Tables M-372, M-375 and M-376).

Large increases occurred in offerings by issuers in the Manufacturing, Transportation and Communication sectors, while offerings by Extractive, Financial and Real Estate, and Commercial firms declined.

Registration Statistics

Registrations which became effective through February 1985 totaled \$34.4 billion, 8.9% above the comparable 1984 figure, and included \$27.1 billion for immediate and extended cash sales and \$7.4 billion for registrations for non-cash transactions (Table M-450).

The 92 corporate delayed registrations filed through February 1985 averaged \$178 million. These registrations are comparable in average size to the corporate delayed registrations filed through February 1984. Through February of this year corporate delayed registrations represented 1% of the immediate and extended cash sale total. Registrations for initial primary and secondary common stock offerings totaled \$475 million, versus \$75 million through February 1984.

Offerings by Security Type 1984 - 1985
(Volume in Millions of Dollars)

(Through February)

	1984		1985	
	Number of Issues (%)	Value (%)	Number of Issues (%)	Value (%)
Conventional Common Stock and Other Equity	324 (70%)	\$4,529 (25%)	244 (66%)	\$5,309 (40%)
Preferred Stock	12 (3%)	820 (4%)	8 (2%)	387 (3%)
Convertible Bonds	8 (2%)	354 (2%)	8 (2%)	497 (4%)
Non-Convertible Bonds	115 (25%)	12,580 (69%)	112 (30%)	7,163 (53%)
Totals	459 (100%)	\$18,283 (100%)	372 (100%)	\$13,356 (100%)

(Tables M-371 - M-376)

Offerings by Industry Sectors

(Through February)

Industry Sector	1984	1985	Percentage Change
Financial and Real Estate	\$11,408	\$5,351	-53%
Manufacturing	1,379	2,970	+115%
Commercial and Other	2,351	1,327	-44%
Extractive	938	694	-26%
Electric, Gas and Water	896	782	-13%
Sales and Consumer Finance	899	1,090	+21%
Transportation	153	357	+133%
Communication	259	785	+203%
Totals	\$18,283	\$13,356	-27%

(Table M-370)

Figures may not add due to rounding.

A-390: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS 1934 - 1984

[Millions of Dollars]

Year	Total Offering	Business Securities Offered for Cash ¹							
		Type of Security		Industry of Issuer					
		Common Stock ²	Preferred Stock	Bonds and Notes	Manufac- turing ³	Electric, Gas and Water ⁴	Transpor- tation ⁵	Communi- cation	Other
1934	397	19	6	372	67	133	176	—	21
1939	2,164	87	98	1,979	604	1,271	186	—	103
1940	2,677	108	183	2,386	992	1,203	324	—	159
1945	6,011	397	758	4,855	2,026	2,319	1,454	—	211
1950	6,362	811	631	4,920	1,200	2,649	813	399	1,300
1955	10,240	2,185	635	7,420	2,994	2,464	893	1,132	2,757
1960	10,154	1,664	409	8,081	2,152	2,851	718	1,050	3,383
1965	14,782	1,473	724	12,585	5,414	2,934	702	945	4,787
1970	37,451	7,037	1,390	29,023	10,647	11,009	1,253	5,291	9,252
1975	53,632	7,414	3,459	42,759	18,652	15,893	3,637	4,466	10,983
1980	67,126	19,282	3,194	44,650	20,857	13,746	2,306	6,865	23,356
1981	65,888	25,226	1,696	38,966	15,287	13,245	1,883	5,867	29,608
1982 r	73,519 r	23,796 r	4,952 r	44,771 r	13,751 r	16,516 r	1,795 r	3,894	37,563 r
1983 r	102,204 r	45,248 r	7,689 r	49,267 r	22,836 r	12,741 r	4,004 r	5,528 r	57,095 r
1984	85,879	22,049	4,216	59,614	14,442	7,517	1,639	2,162	60,119

¹Business securities offered include securities offered by corporate and non-corporate business enterprises such as limited partnerships. Beginning 1978 excludes private placements.

²Common stock combines the conventional ownership shares of corporate business and securities issued by non-corporate business, e.g., limited partnership interests, voting trust certificates and condominium securities.

³Prior to 1948, also includes extractive, radio broadcasting, airline companies, commercial, and miscellaneous company issues.

⁴Prior to 1948, also includes telephone, street railway, and bus company issues.

⁵Prior to 1948, includes railroad issues only.

r = revision

Note: Covers substantially all new issues of business securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than 1 year; excludes notes issued exclusively to commercial banks, intercorporate transactions, and issues to be sold over an extended period, such as employee-purchase plans. Closed-end investment company issues are included beginning with 1973.

M-120 MARKET VALUE OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Thousands of Dollars)

February 1985

Registered Securities Exchanges	Total Market \$Value 1/	Stocks	Warrants	Rights	Equity Options 2/ Traded	Non-Equity Options 3/
American	\$3,512,970**	\$2,599,599	\$30,277	\$ 75	\$694,067	\$ 188,952
Boston	988,386	988,386	0	0	0	0
*Chicago	2,944,308**	0	0	0	1,137,338	1,806,970
Cincinnati	188,965	188,965	0	0	0	0
*Midwest	6,743,610	6,743,610	0	0	0	0
New York	88,322,998	88,232,121	26,984	3,072	0	0
*Pacific	3,187,382**	2,809,156	1,003	284	375,278	60,821
Philadelphia	2,235,955**	1,792,379	1,131	0	217,696	1,661
*Intermountain	27	27	0	0	0	224,749
*Spokane	816	816	0	0	0	0
Year to Date						
1984 Jan-Feb	186,609,338	176,623,412	95,293	88	7,803,859	2,067,006
1985 Jan-Feb	205,560,867	195,231,148	114,189	6,696	5,183,858	5,016,750
1983 Dec	93,073,753	84,384,359	58,158	734	7,962,405	657,492
1984 Jan	91,187,851	85,743,889	50,247	25	4,617,469	761,928
Feb	95,421,487	90,879,523	45,046	63	3,186,390	1,305,078
1984 Dec	79,092,830	74,494,314	26,273	737	3,011,239	1,556,326
1985 Jan	97,432,236r	91,876,089r	54,794	3,265	2,759,479	2,733,597
Feb	108,128,631	103,355,059	59,395	3,431	2,424,379	2,283,153

(Continued)

M-120 VOLUME OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Data in Thousands)

February 1985

Registered Securities Exchanges	Stocks (Shares)	Warrants (Units)	Rights (Units)	Equity Options 2/ Traded (Contracts)	Equity Options 2/ Exercised (Contracts)	Non-Equity Options 3/ (Contracts)
American	213,360	2,883	6	2,866	NA	877
Boston	31,538	0	0	0	0	0
*Chicago	0	0	0	4,211	NA	7,018
Cincinnati	4,676	0	0	0	0	0
*Midwest	194,953	0	0	0	0	0
New York	2,665,709	5,475	997	0	0	360
*Pacific	99,210	315	83	1,260	NA	6
Philadelphia	55,089	78	0	1,038	NA	534
*Intermountain	79	0	0	0	0	0
*Spokane	1,374	0	0	0	0	0
Year to Date						
1984 Jan-Feb	5,482,745	16,888	573	24,773	3,437	8,832
1985 Jan-Feb	6,270,484	19,060	2,919	20,820	1,886	19,278
1983 Dec	2,637,588	11,189	3,789	13,288	1,161	2,552
1984 Jan	2,619,171	8,510	200	13,040	2,225	3,460
Feb	2,863,574	8,378	373	11,733	1,212	5,370
1984 Dec	2,515,271	6,295	1,089	8,307	970	7,223
1985 Jan	3,004,496	10,309	1,833	11,445	999	10,483
Feb	3,265,988	8,751	1,086	9,375	887	8,795

** Excludes dollar value of equity options exercised.

1/ Includes dollar value of equity options exercised.

2/ Includes all exchange trades/exercises in put and call options on individual stocks.

Value and volume of puts and calls trading and exercises are shown in Tables M-210.

3/ Includes all exchange trades of puts and calls in stock indices options, interest rates options and foreign currencies options (Tables 230, 240, 250).

NA= Not available

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK PUT OPTIONS BY EXCHANGE

	<u>CBOE</u>	<u>AMEX</u>	<u>PHLX</u>	<u>PSE</u>	<u>Total</u>	<u>Total Exercised</u>	<u>Open Interest</u> <u>1/</u>
Number of Put Contracts Traded (Thousands)							
1982	25,507	11,101	3,588	2,641	42,837	3,248	2,871
1983 r	18,935	9,509r	4,485	2,853	35,782r	2,494	3,033
1984	15,737	8,356	4,634	2,564	31,291	3,717	1,689
Year to Date							
1984 Jan-Feb	3,496	1,523	1,182	472	6,673	1,030	1,833
1985 Jan-Feb	2,192	1,429	603	537	4,761	284	1,891
1983 Dec	2,019	844	449	274	3,586	419	3,033
1984 Jan	1,726	767	561	258	3,312	424	2,159
Feb	1,770	756	621	214	3,361	606	1,833
1984 Dec	1,043	757	287	209	2,296	297	1,688
1985 Jan	1,291	797	360	259	2,707	190	1,662
Feb	901	632	243	278	2,054	94	1,891
Value of Put Contracts Traded (\$ Millions)							
1982	7,101	2,726	864	580	11,271	15,592	N.A.
1983r	4,585	2,701r	1,124	723	9,133r	11,611	N.A.
1984	3,779	1,972	952	504	7,207	17,208	N.A.
Year to Date							
1984 Jan-Feb	913	368	296	88	1,665	5,604	N.A.
1985 Jan-Feb	395	259	94	93	841	1,363	N.A.
1983 Dec r	446	307r	101	149	1,003r	903	N.A.
1984 Jan	408	173	123	41	745	2,584	N.A.
Feb	505	195	173	47	920	3,020	N.A.
1984 Dec	254	245	52	86	637	1,472	N.A.
1985 Jan	237	153	58	42	490	960	N.A.
Feb	158	106	36	51	351	403	N.A.

Figures may not add due to rounding

1/ Open interest data are year-end, period-end and month-end data

N.A. = Not Applicable

r = revised

(See Explanatory Notes)

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK CALL OPTIONS BY EXCHANGE

	<u>CBOE</u>	<u>AMEX</u>	<u>PHLX</u>	<u>PSE</u>	<u>Total</u>	<u>Total Exercised</u>	<u>Open Interest 1/</u>
Number of Call Contracts Traded (Thousands)							
1982	50,214	27,663	9,880	6,667	94,424	5,954	6,920
1983	52,083	26,313	11,956	8,154	98,506 ^r	11,135	8,853
1984	42,938	24,721	11,348	8,627	87,634	8,203	5,362
Year to Date							
1984 Jan-Feb	9,286	4,858	2,179	1,776	18,099	2,407	6,619
1985 Jan-Feb	7,481	4,787	1,805	1,986	16,059	1,602	6,013
1983 Dec							
1984 Jan	5,647	2,177	1,061	817	9,702	742	8,853
Feb	5,120	2,491	1,164	953	9,728	1,801	6,840
	4,166	2,367	1,015	823	8,371	606	6,619
1984 Dec							
1985 Jan	2,834	1,969	648	560	6,011	673	5,362
Feb	4,171	2,553	1,010	1,004	8,738	809	5,462
	3,310	2,234	795	982	7,321	793	6,013
Value of Call Contracts Traded (\$ Millions)							
1982	25,165	11,593	3,466	2,168	42,392	21,526	N.A.
1983 ^r	31,159	12,322 ^r	4,055	2,928	50,464 ^r	53,448	N.A.
1984 ^r	14,866	6,917	2,516 ^r	2,316	26,615	37,189	N.A.
Year to Date							
1984 Jan-Feb	3,553	1,472	600	513	6,138	14,076	N.A.
1985 Jan-Feb	2,198	1,208	367	569	4,342	6,863	N.A.
1983 Dec							
1984 Jan	4,989	1,297	356	317	6,959	9,702	N.A.
Feb	2,480	725	359	308	3,872	11,709	N.A.
	1,073	747	241	205	2,266	2,367	N.A.
1984 Dec							
1985 Jan	1,291	606	131	346	2,374	2,469	N.A.
Feb	1,219	620	185	245	2,269	4,052	N.A.
	979	588	182	324	2,073	2,811	N.A.

^r = revised

Figures may not add due to rounding

1/ Open interest data are year-end, period-end and month-end data.

N.A. = Not Applicable

(See Explanatory Notes)

M-230: PUT AND CALL CONTRACT VOLUME OF BROAD BASED STOCK INDEX OPTIONS

(Thousands of Contracts)

	AMEX		CBOE		NYSE		PHLX	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
Year 1983	1,028	1,022	5,461	5,162	293	363	NT	NT
Year 1984	2,539	3,381	28,465	35,825	1,429	2,364	NT	NT
Year to Date								
1984 Jan-Feb	465	424	3,571	3,181	323	352	NT	NT
1985 Jan-Feb	701	1,186	4,898	10,577	279	605	95	206
1983 Dec	128	143	972	922	93	128	NT	NT
1984 Jan	206	213	1,214	1,331	104	166	NT	NT
Feb	259	211	2,357	1,850	219	186	NT	NT
1984 Dec	279	472	2,210	3,714	107	247	NT	NT
1985 Jan	375	651	2,728	5,746	158	366	44	94
Feb	326	535	2,170	4,831	121	239	51	112

Figures may not add due to rounding

NT - Not yet traded

Note: Trading in broad based stock index options began as follows: AMEX Major Market Index (Old) - April 29, 1983; AMEX Major Market Index (New) - July 23, 1984; AMEX Market Value Index - July 11, 1983; CBOE's S&P 100 - March 11, 1983; CBOE's S&P 500 - July 11, 1983; NYSE Composite Index - September 23, 1983; NYSE Double Index - July 23, 1984. The AMEX Major Market Index (Old) was delisted September 21, 1984. PHLX Value Line Index - January 14, 1985.

Sources: Options Clearing Corporation Statistical Report, AMEX, NYSE

M-240: PUT AND CALL CONTRACT VOLUME OF NARROW BASED STOCK INDEX OPTIONS

(Thousands of Contracts)

	AMEX		CBOE		PHILX		PSE		NYSE	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
Year 1983	247	335	16	36	3	4	NT	NT	NT	NT
Year 1984	471	614	24	32	54	73	73	102	+	+
Year to Date										
1984 Jan-Feb	119	154	3	6	6	10	28	31	NT	NT
1985 Jan-Feb	15	33	0	0	14	17	5	11	0	0
1983 Dec	49	61	3	5	NT	NT	NT	NT	NT	NT
1984 Jan	49	67	2	3	2	4	16	16	NT	NT
Feb	70	87	1	3	4	6	12	15	NT	NT
1984 Dec	14	17	0	0	6	7	4	6	+	+
1985 Jan	10	23	0	0	7	13	3	7	0	0
Feb	5	10	0	0	7	4	2	4	0	0

Figures may not add due to rounding

NT - Not Yet Traded

+ = Less than 500 contracts

Note 1: Trading in narrow based stock index options began as follows: AMEX Computer Technology Index - August 26, 1983; AMEX Oil & Gas Index - September 9, 1983; AMEX Transportation Index - March 20, 1984; AMEX Oil Index - October 22, 1984; CBOE's S&P International Oil Index - September 9, 1983; CBOE's S&P Computer and Business Equipment Index - September 28, 1983; CBOE's Transportation Index - March 20, 1984; CBOE's Telephone Index - March 20, 1984; NYSE Telephone Index - March 20, 1984; PHILX Gold/Silver Index - January 3, 1984; PHILX Gaming/Hotel Index - January 3, 1984; PSE Technology Index - January 3, 1984.

Note 2: CBOE's S&P Oil Index and S&P Computer Index were delisted May 18, 1984. CBOE's Telephone Index was delisted June 15, 1984. CBOE's S&P Transportation Index was delisted February 21, 1985. The AMEX Oil & Gas Index will be delisted by April, 1985. The PHILX Gaming/Hotel Index was delisted December 16, 1984. The NYSE Telephone Index was delisted February 15, 1985.

Sources: Options Clearing Corporation Statistical Report, CBOE, AMEX, NYSE

M-250: PUT AND CALL CONTRACT VOLUME OF FOREIGN CURRENCY AND
INTEREST RATE OPTIONS

(Thousands of Contracts)

	<u>1/</u> FOREIGN CURRENCY		<u>2/</u> INTEREST RATE			
	PHLX		CBOE		AMEX	
	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>
Year 1982	1	2	4	10	9	15
1983	67	128	36	76	21	54
1984	413	1,023	109	133	7	15
Year to Date						
1984 Jan-Feb	58	74	6	14	2	3
1985 Jan-Feb	224	378	6	25	+	3
1983 Dec	12	17	5	6	1	1
1984 Jan	26	31	2	6	1	1
Feb	32	43	4	8	1	2
1984 Dec	40	79	8	12	+	1
1985 Jan	90	152	3	11	+	2
Feb	134	226	3	14	+	1

Figures may not add due to rounding

1/ Trading in the PHLX foreign currency options began as follows: British Pound - December 10, 1982; Canadian Dollar - February 11, 1983; German Mark - February 4, 1983; Swiss Franc - January 26, 1983; Japanese Yen - January 14, 1983; French Franc - September 17, 1984.

2/ Trading in interest rate options began as follows: AMEX T-Notes - October 22, 1982; AMEX T-Bills - November 5, 1982; CBOE T-Bonds - October 22, 1982.

+ = Less than 500

Source: Options Clearing Corporation Statistical Report

EXPLANATORY NOTES

Exchange-Traded Options

A call option gives the purchaser the right to buy and a put option gives the purchaser the right to sell the underlying unit at a specified price by a specified date. Underlying one stock option contract is 100 shares of stock. Amounts underlying foreign currency options vary with each currency. Foreign currency options are traded on the British pound, Canadian dollar, West German mark, Swiss franc, the French franc and the Japanese yen. Interest rate options are traded on specific issues of Treasury bonds, Treasury bills, and Treasury notes.

Unlike other option products, stock index options are settled in cash. Broad based stock index options are based on an index of a group of stocks that reflect the overall market. Narrow based stock index options are based on a group of stocks that represent a specific industry.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Nearly all index options expire monthly. All other options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put stock option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short options positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercise, or expirations.

Call and put contract volume of broad based index options and narrow based index options, by exchange, are reported in Tables M-230 and M-240, respectively. Call and put contract volume of foreign currency and interest rate options, by exchange, are reported in Table M-250.

M-350: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY TYPE OF OFFERING: 1982-1985

	Foreign Government	Total Business	1933 Act Registrations	Regulation A	Public Exempt Offerings
			Amounts in \$ millions		
1982	1,273	73,519	72,692	148	679
1983	1,567	102,204	101,403	119	682
1984	3,193	85,879	85,697	87	95
Year to date					
1984 Jan-Feb	297	18,283	18,267	16	0
1985 Jan-Feb p	548	13,356	13,347	9	0
1983 Dec	250	6,819	6,764	36	19
1984 Jan	198	7,970	7,963	7	0
Feb	99	10,313	10,304	9	0
1984 Dec	0	7,122	7,114	8	0
1985 Jan	548	6,854	6,850	4	0
Feb p	0	6,502	6,497	5	0
			Number of issues		
1982	21	2,087	1,882	189	16
1983	12	3,384	3,245	127	12
1984	9	2,525	2,427	95	3
Year to date					
1984 Jan-Feb	2	459	441	18	0
1985 Jan-Feb, p	3	372	361	11	0
1983 Dec	2	300	286	13	1
1984 Jan	1	241	232	9	0
Feb	1	218	209	9	0
1984 Dec	0	173	165	8	0
1985 Jan	3	191	186	5	0
Feb p	0	181	175	6	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-370: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY INDUSTRY: 1982 - 1985

	Total Business	Manufac- turing	Extrac- tive	Electric Gas and Water	Trans- porta- tion	Commu- nication	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1982	73,519	13,751	7,323	16,516	1,795	3,894	2,433	21,213	6,592	1,323
1983	102,204	22,836	8,580	12,741	4,004	5,528	2,443	33,271	12,796	2,583
1984	85,879	14,442	5,513	7,517	1,639	2,162	3,314	41,805	9,487	980
Year to date										
1984 Jan-Feb	18,283	1,379	938	896	153	259	899	11,408	2,351	113
1985 Jan-Feb p	13,356	2,970	694	782	357	785	1,090	5,351	1,327	278
1983 Dec	6,819	1,298	360	450	489	12	548	2,919	745	171
1984 Jan	7,970	615	806	467	64	239	624	3,910	1,244	23
1984 Feb	10,313	764	132	429	89	20	275	7,498	1,107	90
1984 Dec	7,122	1,259	204	641	71	479	175	3,777	516	289
1985 Jan	6,854	1,248	71	420	175	644	1,050	2,649	597	36
1985 Feb p	6,502	1,722	623	362	182	141	40	2,702	730	242
Number of issues										
1982	2,087	417	263	265	62	54	35	506	485	20
1983	3,384	996	224	215	107	88	35	731	988	54
1984	2,525	601	173	114	51	82	46	813	645	25
Year to date										
1984 Jan-Feb	459	95	36	14	10	16	10	146	132	4
1985 Jan-Feb p	372	57	28	13	12	20	7	145	90	6
1983 Dec	300	94	11	13	9	2	5	58	108	4
1984 Jan	241	48	22	8	5	9	7	68	74	3
1984 Feb	218	47	14	6	5	7	3	78	58	1
1984 Dec	173	44	4	9	3	6	2	70	35	3
1985 Jan	191	28	6	10	3	10	6	80	48	2
1985 Feb p	181	29	22	3	9	10	1	65	42	4

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-371: GROSS PROCEEDS FROM PRIMARY PUBLIC NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1982 - 1985

Year to date	Total Business	Manufac- turing	Extrac- tive	Electric		Trans- porta- tion	Commu- nication	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other
				Gas and Water						
Amounts in \$ millions										
1982	41,696	9,651	1,119	9,141	714	1,119		2,432	14,426	3,094
1983	43,401	6,862	839	6,790	680	3,278		2,358	19,294	3,300
1984	56,207	9,704	1,578	5,627	936	1,396		3,313	28,834	4,819
1984 Jan-Feb	12,580	644	27	527	74	199		899	8,838	1,372
1985 Jan-Feb p	7,163	2,270	150	264	205	374		1,090	2,221	590
1983 Dec	2,977	530	0	70	0	0		498	1,730	149
1984 Jan	5,005	179	27	243	0	199		624	2,962	771
1984 Feb	7,575	465	0	284	74	0		275	5,876	601
1984 Dec	4,805	975	150	575	0	174		175	2,299	457
1985 Jan	4,314	1,069	0	184	175	374		1,050	1,216	247
1985 Feb p	2,848	1,201	150	80	30	0		40	1,005	343

Number of issues

1982	579	115	16	114	8	14		33	190	89
1983	587	96	12	80	11	23		31	266	68
1984	588	70	10	55	14	16		44	311	68
1984 Jan-Feb	115	9	1	6	1	1		10	72	15
1985 Jan-Feb p	112	13	1	7	4	2		7	66	12
1983 Dec	44	10	0	1	0	0		4	20	9
1984 Jan	60	4	1	3	0	1		7	35	9
1984 Feb	55	5	0	3	1	0		3	37	6
1984 Dec	50	7	1	5	0	1		2	23	11
1985 Jan	71	7	0	5	3	2		6	39	9
1985 Feb p	41	6	1	2	1	0		1	27	3

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-372: GROSS PROCEEDS FROM PRIMARY PUBLIC CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1982 - 1985

	Total Business	Manufac- turing	Extra- cative	Electric Gas and Water	Trans- porta- tion	Comm- nication	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other
Amounts in \$ millions									
1982	3,075	905	4	0	373	549	0	514	730
1983	5,866	1,957	216	256	425	400	0	810	1,802
1984	3,407	1,247	5	280	110	70	1	432	1,262
Year to date									
1984 Jan-Feb	354	0	0	100	10	10	0	20	214
1985 Jan-Feb p	497	208	0	0	0	40	0	90	160
1983 Dec	232	105	0	0	75	0	0	0	52
1984 Jan	213	0	0	0	10	10	0	0	193
1984 Feb	141	0	0	100	0	0	0	20	21
1984 Dec	242	147	0	0	0	0	0	95	0
1985 Jan	68	8	0	0	0	0	0	0	60
1985 Feb p	430	200	0	0	0	40	0	90	100
Number of issues									
1982	74	16	1	0	10	5	0	13	29
1983	115	39	5	3	6	1	0	25	36
1984	66	18	1	3	2	3	1	16	22
Year to date									
1984 Jan-Feb	8	0	0	1	1	1	0	1	4
1985 Jan-Feb p	8	2	0	0	0	1	0	3	2
1983 Dec	5	2	0	0	1	0	0	0	2
1984 Jan	5	0	0	0	1	1	0	0	3
1984 Feb	3	0	0	1	0	0	0	1	1
1984 Dec	6	3	0	0	0	0	0	3	0
1985 Jan	2	1	0	0	0	0	0	0	1
1985 Feb p	6	1	0	0	0	1	0	3	1

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-373: GROSS PROCEEDS FROM PRIMARY PUBLIC PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1982 - 1985

	Total Business	Manufac- turing	Extrac- tive	Electric Gas and Water	Trans- porta- tion	Commu- nication	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other
	Amounts in \$ millions								
1982	4,952	507	186	2,105	111	32	0	1,997	14
1983	7,689	1,243	362	1,898	571	0	80	3,270	265
1984	4,216	826	165	613	67	126	0	2,015	404
Year to date									
1984 Jan-Feb	820	225	0	120	0	0	0	460	15
1985 Jan-Feb p	387	0	0	0	58	0	0	330	0
1983 Dec	288	40	7	104	31	0	50	56	0
1984 Jan	305	75	0	120	0	0	0	110	0
1984 Feb	515	150	0	0	0	0	0	350	15
1984 Dec	91	10	0	50	0	0	0	31	0
1985 Jan	170	0	0	0	0	0	0	170	0
1985 Feb p	218	0	0	0	58	0	0	160	0
	Number of issues								
1982	95	11	5	48	2	2	0	23	4
1983	137	25	8	42	11	0	2	41	8
1984	81	16	5	14	3	5	0	31	7
Year to date									
1984 Jan-Feb	12	3	0	2	0	0	0	5	2
1985 Jan-Feb p	8	0	0	0	1	0	0	7	0
1983 Dec	8	1	1	3	1	0	1	1	0
1984 Jan	5	1	0	2	0	0	0	2	0
1984 Feb	7	2	0	0	0	0	0	3	2
1984 Dec	5	1	0	1	0	0	0	3	0
1985 Jan	4	0	0	0	0	0	0	4	0
1985 Feb p	4	0	0	0	1	0	0	3	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-375: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS OF CONVENTIONAL COMMON STOCK, BY INDUSTRY 1982 - 1985

	Total Business	Manufac- turing	Extrac- tive	Electric Gas and Water	Trans- porta- tion	Commu- nication	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other
	Amounts in \$ millions								
1982	13,361	2,645	233	5,270	391	2,122	1	696	2,003
1983	29,726	12,742	1,132	3,797	2,060	1,644	5	2,116	6,230
1984	8,605	2,615	335	958	226	509	0	2,233	1,729
Year to date									
1984 Jan-Feb	1,452	510	32	150	49	45	0	241	426
1985 Jan-Feb p	1,914	367	201	508	95	99	0	424	221
1983 Dec	1,891	621	5	276	382	7	0	72	528
1984 Jan	957	361	17	105	34	30	0	132	278
1984 Feb	495	149	15	45	15	15	0	109	148
1984 Dec	796	127	0	16	7	305	0	291	50
1985 Jan	596	47	34	225	0	6	0	220	65
1985 Feb p	1,317	320	167	283	95	93	0	204	156
	Number of issues								
1982	746	219	67	102	24	22	2	81	229
1983	1,767	709	60	86	60	44	1	168	639
1984	1,042	363	52	37	19	38	1	197	335
Year to date									
1984 Jan-Feb	210	71	16	5	6	10	0	29	73
1985 Jan-Feb p	133	28	11	5	6	8	0	29	46
1983 Dec	168	65	2	8	7	1	0	11	74
1984 Jan	119	38	10	3	3	6	0	14	45
1984 Feb	91	33	6	2	3	4	0	15	28
1984 Dec	60	25	0	3	1	3	0	13	15
1985 Jan	62	12	3	4	0	3	0	18	22
1985 Feb p	71	16	8	1	6	5	0	11	24

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-376: GROSS PROCEEDS FROM OTHER PRIMARY PUBLIC EQUITY OFFERINGS $\frac{1}{2}$, BY INDUSTRY 1982 - 1985

	Total Business	Manufac- turing	Extrac- tive	Electric		Trans- porta- tion	Commu- nication	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other
				Gas and Water						
Amounts in \$ millions										
1982	10,435	44	5,781	0	206	73	0	3,580	751	
1983	15,522	34	6,031	0	269	207	0	7,782	1,199	
1984	13,444	49	3,430	40	299	63	0	8,290	1,273	
Year to date										
1984 Jan-Feb	3,077	0	880	0	20	5	0	1,849	323	
1985 Jan-Feb p	3,395	126	343	10	0	273	0	2,288	357	
1983 Dec	1,431	2	348	0	0	5	0	1,060	16	
1984 Jan	1,490	0	762	0	20	0	0	706	2	
1984 Feb	1,587	0	118	0	0	5	0	1,143	321	
1984 Dec	1,188	0	54	0	64	0	0	1,061	9	
1985 Jan	1,706	125	37	10	0	265	0	1,044	226	
1985 Feb p	1,689	1	306	0	0	8	0	1,244	131	
Number of issues										
1982	593	56	174	1	18	11	0	199	134	
1983	778	127	139	4	19	20	1	231	237	
1984	748	134	105	5	13	20	0	258	213	
Year to date										
1984 Jan-Feb	114	12	19	0	2	4	0	39	38	
1985 Jan-Feb p	111	14	16	1	1	9	0	40	30	
1983 Dec	75	16	8	1	0	1	0	26	23	
1984 Jan	52	5	11	0	1	1	0	17	17	
1984 Feb	62	7	8	0	1	3	0	22	21	
1984 Dec	52	8	3	0	2	2	0	28	9	
1985 Jan	52	8	3	1	0	5	0	19	16	
1985 Feb p	59	6	13	0	1	4	0	21	14	

(See Explanatory Notes)

Figures may not add due to rounding

p = preliminary

$\frac{1}{2}$ Equity securities other than conventional common stock, such as limited partnership interests, voting trust certificates and condominium securities.

EXPLANATORY NOTES

Primary Public Securities Offerings

The Commission's statistical series on primary offerings includes primary issues offered to the public for cash and registered with the Commission pursuant to the requirements of the Securities Act of 1933, or exempted from registration pursuant to the Regulation A or other exemption. Generally excluded from the series are: debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues exempt under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; open-end investment company issues; intracorporate securities transactions and sales to foreign purchasers. Issues registered for offering and later withdrawn are excluded from these offerings data but are included and shown separately in Total Effective Registrations (Table M-450).

The registration statements filed with the Commission by issuers are the primary sources of information for registered offerings. For some registrations, the offering date may fall in a later month than the effective date of such "shelf" registrations. Prior to January 1977, such offerings and registrations were accounted for in the respective months when the offering and registration took place. In the statistics published for January 1977 through April 1982, however, when the use of such shelf registrations for primary cash offerings usually entailed only competitively-bid offerings, the registration and offerings of such securities were both accounted for in the month of registration. With the adoption of Rule 415 (a)(1)(i) [17 CFR 230.415 (a)(1)(i)] (the "shelf rule"), the value of securities registered for delayed offering rose dramatically and accounting for the offering of such securities in the month registered rather than in the month in which the offering to the public actually took place would seriously distort the offerings data. Accordingly, securities registered in shelf registrations since May 1982 appear in the registration statistics (Tables M-450 through M-470) in the month of registration and in the offering statistics (Tables M-350 through M-376) in the month of offering.

Information on interstate public offerings of securities exempt from SEC registration requirements, which is shown separately in Table M-350, is obtained from the Federal Reserve Board. Types of securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Explanatory Notes, Primary Public Securities Offerings (continued)

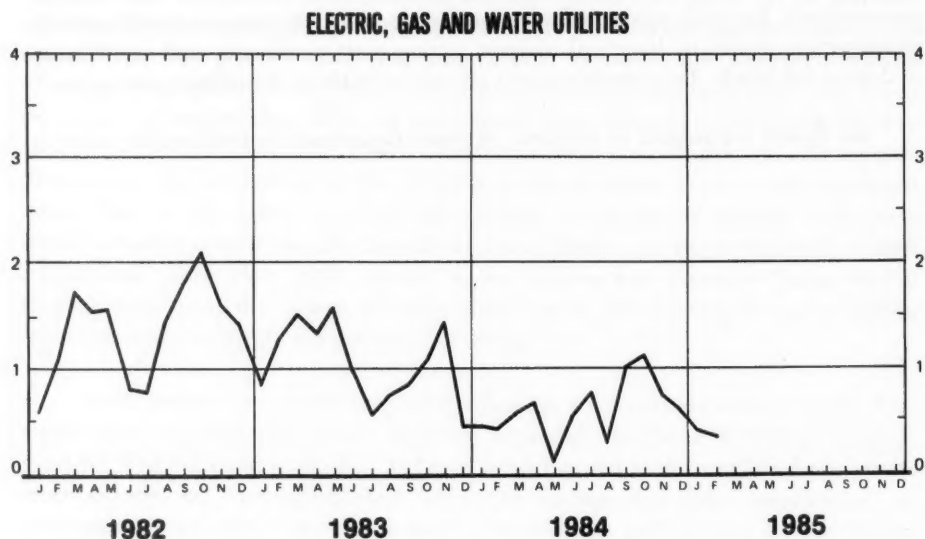
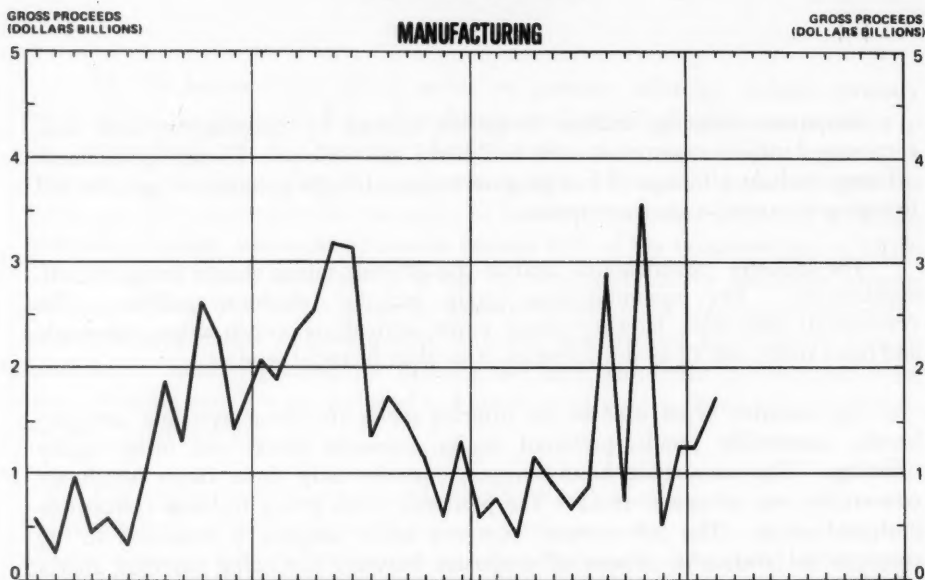
Corporate offerings include securities offered by corporations and non-corporate business enterprises such as limited partnerships. Foreign government offerings include offerings of foreign governments, foreign government agencies and foreign government-owned enterprises.

The industry classifications used in the offering tables should be nearly self-explanatory. The communication group includes telephone utilities. The commercial and other industry group covers agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are non-convertible (straight) bonds, convertible bonds, preferred stocks, common stocks and other equity offerings. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The conventional common stock category is restricted to the conventional ownership shares of corporate business (including common shares issued by closed-end investment companies). The other equity group consists largely of ownership securities issued by non-corporate businesses, (i.e. limited partnerships), but also rights and warrants offered by corporations, certificates of participation, shares of beneficial interest, voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offering statistics.

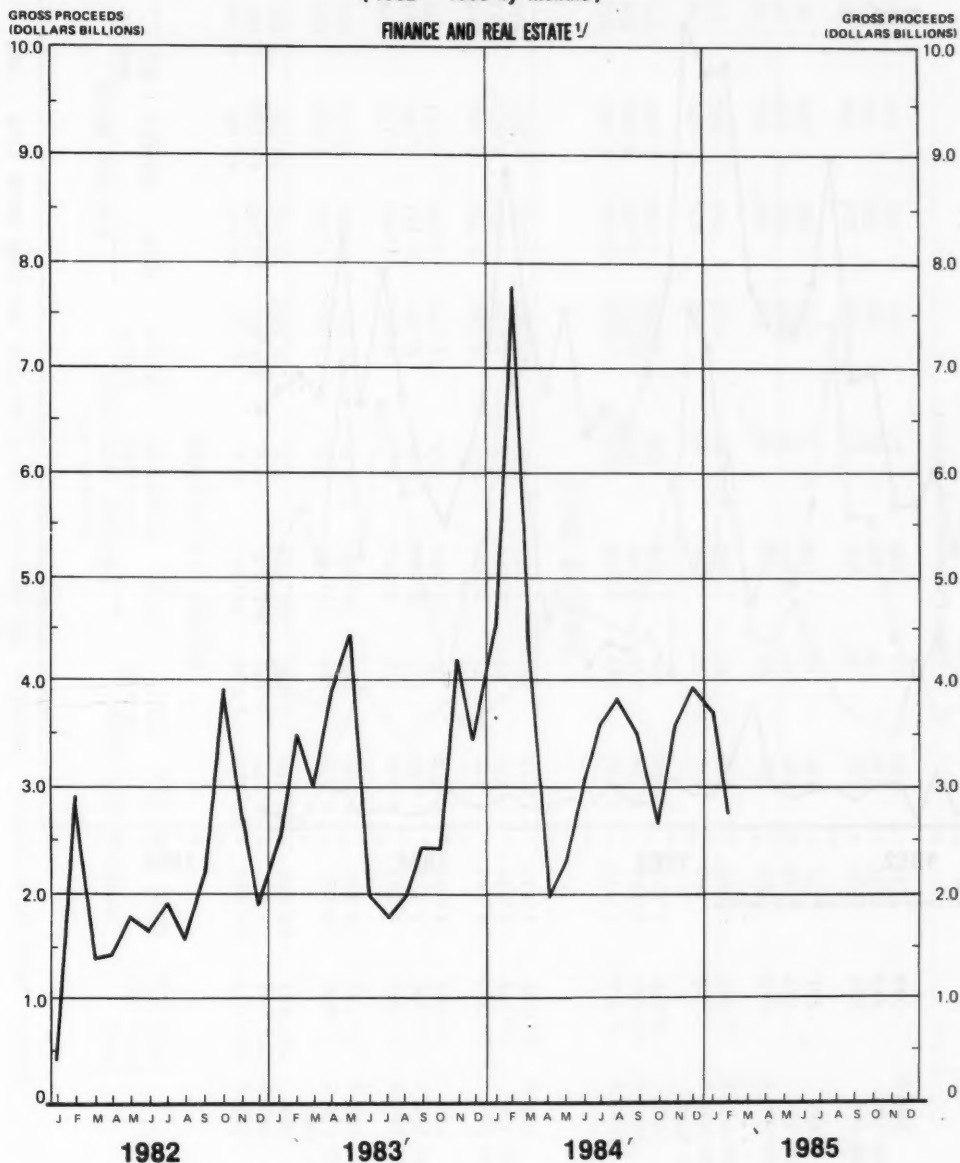
All figures are subject to revision. Revised figures will be indicated by an "r".

NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER (1982 - 1985 by Months)



r= Revised

NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER (1982 - 1985 by Months)



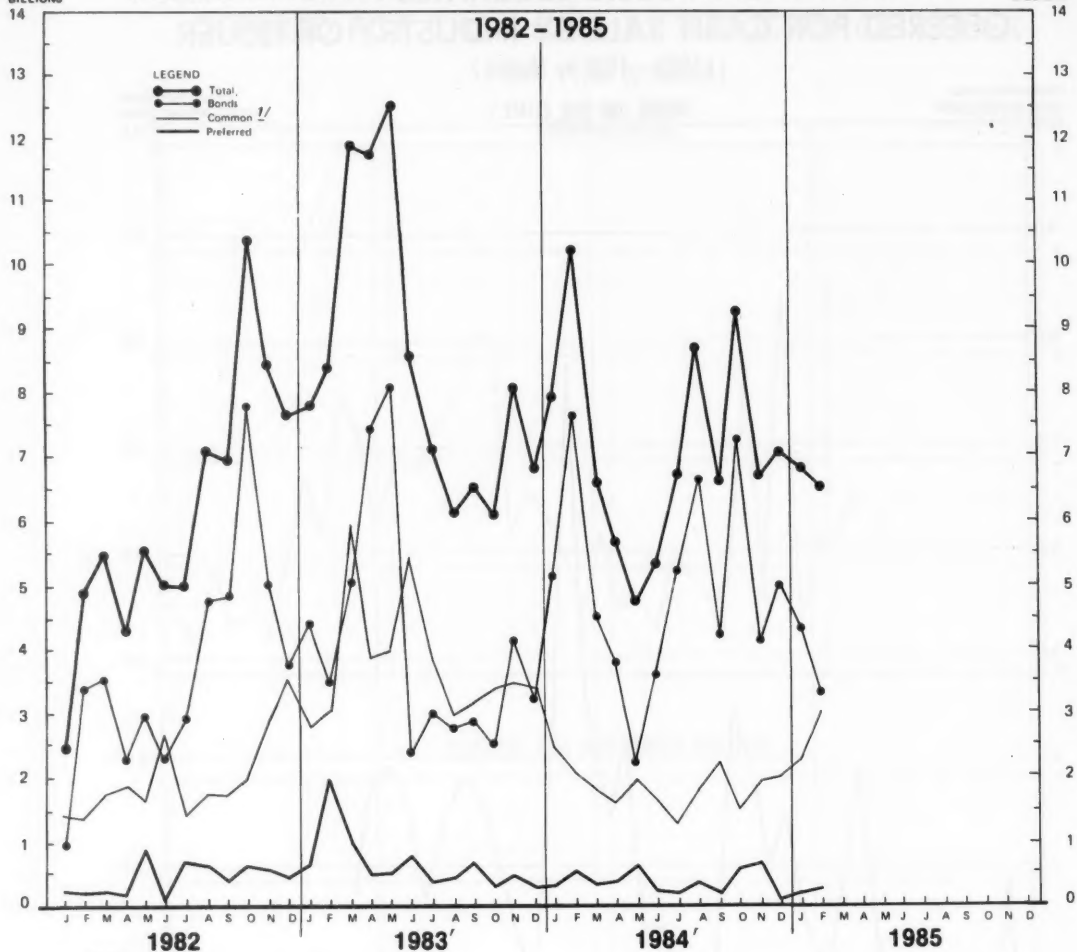
^{1/} Includes sales and consumer finance

r = Revised

PUBLIC OFFERINGS IN THE UNITED STATES BY MONTHS

DOLLARS
BILLIONS

DOLLARS
BILLIONS



r = Revised

^{1/} Includes common stock and other equity securities.

M-450: TOTAL REGISTRATIONS, IMMEDIATE AND EXTENDED CASH SALES, AND NON-CASH SALES 1982 - 1985
(Under Securities Act of 1933)

	Total Effective Registr.	Immediate Cash Sales		Delayed and Extended Cash Sales		Non-Cash Sales		With-drawals			
		Total	Secondary	Total	Investment Companies	Issuer Direct	Total		Primary	Secondary	
Amounts in \$ millions											
1982 r	186,019	54,043	52,417	1,626	82,381	N.A.	82,381	49,595	45,481	4,114	1,273 r
1983 r	236,494	57,671	52,275	5,396	104,826	N.A.	104,826	73,997	69,230	4,767	805 r
1984	202,687	43,666	42,216	1,450	105,699	N.A.	105,699	53,322	50,101	3,221	408
Year to date											
1984 Jan-Feb r	31,625	8,225	8,036	189	17,899	N.A.	17,899	5,501	4,899	602	8 r
1985 Jan-Feb p	34,442	6,730	6,592	138	20,325	N.A.	20,325	7,387	6,573	814	0
1983 Dec r	17,461	4,153	3,635	518	9,853	N.A.	9,853	3,455	3,176	279	22 r
1984 Jan r	12,336	3,270	3,158	112	6,345	N.A.	6,345	2,721	2,228	493	5 r
1984 Feb	19,289	4,955	4,878	77	11,554	N.A.	11,554	2,780	2,671	109	3
1984 Dec	16,237	4,194	4,173	21	9,293	N.A.	9,293	2,750	2,586	164	0
1985 Jan	16,194	2,807	2,779	28	8,553	N.A.	8,553	4,834	4,611	223	0
1985 Feb p	18,248	3,923	3,813	110	11,772	N.A.	11,772	2,553	1,962	591	0
Number of issues											
1982 r	6,553	1,777	1,639	138	2,314	425	1,889	2,462	2,160	302	46 r
1983 r	10,150	2,866	2,354	512	2,836	383	2,453	4,448	4,044	404	23 r
1984	8,079	1,815	1,660	155	2,732	356	2,376	3,532	3,162	370	21
Year to date											
1984 Jan-Feb r	1,398	356	319	37	366	42	324	676	620	56	2 r
1985 Jan-Feb p	1,061	260	238	22	357	46	311	444	391	53	0
1983 Dec r	965	258	209	49	264	35	229	443	411	32	5 r
1984 Jan	747	185	160	25	210	42	168	352	324	28	1
1984 Feb	651	171	159	12	156	0	156	324	296	28	1
1984 Dec	568	130	122	8	205	17	188	233	198	35	0
1985 Jan	525	127	118	9	189	29	160	209	187	22	0
1985 Feb p	536	133	120	13	168	17	151	235	204	31	0

(See Explanatory Notes)

(See Explanatory Notes)

Figures may not add due to rounding
N.A. = not available
p = preliminary
r = revision

M-455: SECURITIES REGISTRATIONS FOR IMMEDIATE CASH SALES: 1982 - 1985
(Under Securities Act of 1933)

Primary Corporate Registrations *****													
Year to date	Total	Stock			Warrants and other Equity	Limited- partner- ships	Closed End Investment Companies	Secondary Offerings	Foreign Govern- ments				
		Debt	Preferred	Unsea- soned									
												Common	Sea- soned
1982	54,043	25,793	4,545	1,593	9,651	294	9,445	121	1,626	975			
1983	57,671	16,464	4,784	7,608	13,406	1,096	8,272	196	5,396	449			
1984	43,666	21,606	3,432	3,687	3,432	586	8,297	577	1,450	599			
1984 Jan-Feb	8,225	3,950	775	667	533	102	1,836	74	189	99			
1985 Jan-Feb p	6,730	2,222	273	339	1,100	114	2,376	168	138	0			
1983 Dec	4,153	1,020	162	898	415	485	641	14	518	0			
1984 Jan	3,270	1,404	260	428	403	2	641	20	112	0			
1984 Feb	4,955	2,546	515	239	130	100	1,195	54	77	99			
1984 Dec	4,194	2,231	91	662	125	22	1,042	0	21	0			
1985 Jan	2,807	759	140	246	297	0	1,287	50	28	0			
1985 Feb p	3,923	1,463	133	93	803	114	1,089	118	110	0			
Number of issues													
1982	1,777	416	87	304	319	148	341	6	138	18			
1983	2,866	280	82	855	575	278	272	9	512	3			
1984	1,815	259	54	637	187	286	222	13	155	2			
1984 Jan-Feb	356	58	11	138	31	41	36	3	37	1			
1985 Jan-Feb p	260	41	5	71	37	42	38	4	22	0			
1983 Dec	258	16	4	106	26	33	23	1	49	0			
1984 Jan	185	23	4	75	23	19	15	1	25	0			
1984 Feb	171	35	7	63	8	22	21	2	12	1			
1984 Dec	130	24	5	41	12	21	19	0	8	0			
1985 Jan	127	21	3	41	12	22	18	1	9	0			
1985 Feb p	133	20	2	30	25	20	20	3	13	0			

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-460: UNSEASONED SECURITIES REGISTRATIONS: 1982 - 1985
Primary Corporate Registrations

	<u>Total</u>	<u>Debt</u>	<u>Stock</u>				<u>Limited Partner- ships</u>	<u>Other Equity</u>
			<u>Preferred</u>	<u>Common</u>				
				<u>Amounts in \$ millions</u>				
				<u>Primary</u>	<u>Secondary</u>			
1982	10,612	1,103	6	1,595	259	7,458	191	
1983	20,358	1,978	98	7,733	1,955	7,831	763	
1984	18,138	4,309	1,100	4,065	303	8,117	244	
Year to date								
1984 Jan-Feb	3,902	1,132	175	674	79	1,756	85	
1985 Jan-Feb p	3,054	62	135	447	28	2,286	96	
1983 Dec	2,431	239	0	911	160	641	480	
1984 Jan	1,397	257	0	428	51	661	0	
1984 Feb	2,505	875	175	246	28	1,095	85	
1984 Dec	2,114	408	1	662	11	1,012	20	
1985 Jan	1,563	51	50	246	19	1,197	0	
1985 Feb p	1,491	11	85	201	9	1 089	96	
				<u>Number of issues</u>				
1982	836	41	4	320	44	324	103	
1983	1,645	63	6	858	247	264	207	
1984	1,280	63	16	645	90	215	251	
Year to date								
1984 Jan-Feb	261	22	1	139	26	36	37	
1985 Jan-Feb p	169	6	3	73	11	36	40	
1983 Dec	193	3	0	107	35	23	25	
1984 Jan	128	5	0	75	16	16	16	
1984 Feb	133	17	1	64	10	20	21	
1984 Dec	89	4	1	41	6	18	19	
1985 Jan	90	2	1	41	8	16	22	
1985 Feb p	79	4	2	32	3	20	18	

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-465: SECURITIES REGISTRATIONS FOR DELAYED AND EXTENDED CASH SALE: 1982 - 1985
(Under Securities Act of 1933)

Investment Company Issues *****			Offerings To Employees and Others *****								Deposi- tory Receipts
Corporate Delayed	Open-End	Unit Invest- ment	Other	Savings & Thrift			Stock Option Plans	Stock Purchase Plans	Incentive Compensa- tion Plans	Dividend Reinvest- ment Plans	
				Amounts in \$ millions							
1982	52,790	N.A.	N.A.	11,320	9,635	2,588	623	5,398	27		
1983	69,141	N.A.	N.A.	10,964	11,678	3,103	1,702	8,205	33		
1984	67,565	N.A.	N.A.	15,342	12,570	2,936	1,490	5,779	17		
Year to date											
1984 Jan-Feb	13,646	N.A.	N.A.	1,589	1,374	228	71	991	0		
1985 Jan-Feb p	16,385	N.A.	N.A.	1,735	1,058	136	315	691	5		
1983 Dec	5,888	N.A.	N.A.	1,827	1,205	247	192	494	0		
1984 Jan	3,230	N.A.	N.A.	1,334	725	131	41	884	0		
1984 Feb	10,416	N.A.	N.A.	255	649	97	30	107	0		
1984 Dec	5,804	N.A.	N.A.	519	783	748	774	662	3		
1985 Jan	6,191	N.A.	N.A.	1,020	352	62	245	683	0		
1985 Feb p	10,194	N.A.	N.A.	715	706	74	70	8	5		
Number of issues											
1982	295	232	31	249	900	207	58	135	45		
1983	725	171	46	383	896	230	66	115	38		
1984	540	174	15	385	1,009	228	61	138	15		
Year to date											
1984 Jan-Feb	76	29	9	50	141	22	12	22	1		
1985 Jan-Feb p	92	22	2	42	122	33	12	9	1		
1983 Dec	64	17	2	45	74	27	7	11	1		
1984 Jan	25	9	8	25	73	12	7	10	1		
1984 Feb	36	20	1	25	68	10	5	12	0		
1984 Dec	31	7	0	35	79	28	7	7	1		
1985 Jan	42	15	2	20	65	19	6	8	0		
1985 Feb p	50	7	0	22	57	14	6	1	1		

(See Explanatory Notes)

Figures may not add due to rounding
N.A. = Not Available
p = preliminary

M-470: SECURITIES REGISTERED FOR NON-CASH SALE: 1982 - 1985
(Under Securities Act of 1933)

	Total	Exchange Transactions	Reserve for Conversions	Warrants Options and Others	Secondary Offerings
		Amounts in \$ millions			
1982	49,595	34,313	6,953	4,215	4,114
1983	73,997	46,543	13,058	9,629	4,767
1984	53,322	35,098	9,541	5,462	3,221
Year to date					
1984 Jan-Feb	5,501	2,991	805	1,103	602
1985 Jan-Feb p	7,387	5,339	655	579	814
1983 Dec	3,455	2,049	444	683	279
1984 Jan	2,721	1,117	552	559	493
1984 Feb	2,780	1,874	253	544	109
1984 Dec	2,750	830	1,422	334	164
1985 Jan	4,834	3,970	460	181	223
1985 Feb p	2,553	1,369	195	398	591
Number of issues					
1982	2,462	886	181	1,093	302
1983	4,448	890	300	2,854	404
1984	3,532	787	171	2,204	370
Year to date					
1984 Jan-Feb	676	130	24	466	56
1985 Jan-Feb p	444	109	25	257	53
1983 Dec	443	61	16	334	32
1984 Jan	352	59	13	252	28
1984 Feb	324	71	11	214	28
1984 Dec	233	63	17	118	35
1985 Jan	209	48	15	124	22
1985 Feb p	235	61	10	133	31

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-475: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1982 - 1985
(Primary Issues Registered Under The Securities Act of 1933)

Year to date	Underwritten			Agency Best Efforts			Direct By Issuer		
	*****			*****			*****		
	Total	Debt	Pre-ferred	Total	Debt	Pre-ferred	Total	Debt	Common
Amounts in \$ millions									
Year to date									
	*****			*****			*****		
	Total	Debt	Pre-ferred	Total	Debt	Pre-ferred	Total	Debt	Common
1982	37,062	21,861	4,528	9,970	1,339	10	4,278	2,589	6
1983	40,691	16,009	4,740	8,576	152	16	2,538	339	28
1984	30,616	21,151	3,257	8,424	218	9	2,645	238	167
1984 Jan-Feb	5,483	3,766	771	1,978	181	0	477	4	4
1985 Jan-Feb p	3,851	2,226	283	2,459	41	0	283	5	0
1983 Dec	2,193	988	162	989	2	0	452	30	0
1984 Jan	2,358	1,400	260	605	1	0	195	4	0
1984 Feb	3,125	2,366	511	1,373	180	0	282	0	4
1984 Dec	2,918	2,221	90	868	10	0	387	0	1
1985 Jan	1,389	763	140	1,329	41	0	62	5	0
1985 Feb p	2,462	1,463	143	1,130	0	0	221	0	0
Number of issues									
1982	874	345	79	516	28	3	229	44	5
1983	1,508	251	73	602	15	2	239	17	7
1984	799	239	45	591	9	1	267	11	8
1984 Jan-Feb	162	53	10	117	4	0	39	1	1
1985 Jan-Feb p	103	36	6	84	3	0	51	3	0
1983 Dec	129	14	4	52	1	0	28	1	0
1984 Jan	86	21	4	50	1	0	24	1	0
1984 Feb	76	32	6	67	3	0	15	0	1
1984 Dec	60	23	4	40	1	0	21	0	1
1985 Jan	51	16	3	37	3	0	30	3	0
1985 Feb p	52	20	3	47	0	0	21	0	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-450, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. ^{1/} Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-465 ^{2/} has been modified combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-450, include the number and amount of registration statements that have been completely withdrawn.

^{1/} Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

^{2/} Before November 1983 this table was numbered M-430.

PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. The price per copy for one reel @ 6,250 BPI is \$104.00 plus \$25.90 for documentation in print form. Interested parties can make special arrangements with the Archives to obtain the computer tape in a different configuration which will be compatible with the user's hardware at additional cost. Documentation requested as microfiche without the database is \$5.00 (\$5.00 minimum order) and with the database, \$.60 each. Prices are subject to change. A check or money order should be made payable to the National Archives Trust Fund. In ordering, please refer to item Number NN 3-266-73-207. Shipment will be made within six weeks of receipt of the order. Additional information about the ROS File is available from the Directorate of Economic and Policy Analysis, Branch of Disclosure Policy Analysis, (202) 272-7408.

SELECTED SEC PUBLICATIONS

Recent Research Studies

The Financing and Regulatory Capital Needs of the Securities Industry (January 1985)
9 x 12 envelope, \$2.26 postage.

Small Business Capital Formation Trends 1974-1983 (September 1984) 9 x 12 envelope,
\$.76 postage.

An Analysis of Regulation D (May 1984) 9 x 12 envelope, \$1.30 postage.

Report of the Use of the Rule 146 Exemption in Capital Formation (January 1983) 9 x 12
envelope, \$1.56 postage.

Staff Report on the Securities Industry in 1981 (October 1982) 9 x 12 envelope, \$1.71
postage.

**A Report on the Operation of the Cincinnati Stock Exchange National Securities Trading
System: 1978 - 1982** (September 1982) 9 x 12 envelope, \$.71 postage.

A Report on the Operation of the Intermarket Trading System: 1978 - 1981 (June 1982)
9 x 12 envelope, \$1.56 postage.

An Analysis of the Use of Regulation A for Small Public Offerings (April 1982) 9 x 12
envelope, \$2.56 postage.

Staff Report on the Securities Industry in 1980 (September 1981) 9 x 12 envelope, \$3.57
postage.

**Contact Public Reference Branch, Room 1024 (1-6), (202) 272-7468 or
Eileen Whelan, (202) 272-7100, for copies of the above publications.**

OTHER PUBLICATIONS

SEC Official Summary. A monthly summary of securities transactions and holdings of
officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents,
Government Printing Office, Washington, D.C. 20402.

INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY

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